



# COUNTY OF DARE

## Department of Finance

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### NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

May 18, 2021

Joint Legislative Committee on Local  
Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Committee  
Assistant

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Director

North Carolina Local Government Commission  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604  
Attention: Secretary

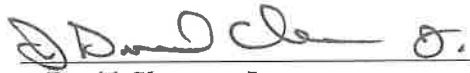
#### *County of Dare, North Carolina Installment Financing Contract*

In accordance with N.C. Gen. Stat. §120-157.2(a), the County of Dare, North Carolina (the "*County*") hereby notifies you of its intent to enter into an installment contract under Section 160A-20 of the General Statutes of North Carolina (the "*Contract*"), the proceeds of which will be used to finance the costs of the acquisition of land and an existing building for future use by the County to replace the County's Kill Devil Hills EMS Station and the acquisition of land and an existing building to be used as a youth center within the Parks and Recreation program. To secure the County's obligations under the Contract, the County will execute and deliver a deed of trust and security agreement (the "*Deed of Trust*") under which the County will grant a lien on and create a security interest on some or all of the properties being acquired.

The County expects that the Contract will have a term of approximately 10 years and that the amount advanced to the County under the Contract will be approximately \$3,000,000. The County may pay its obligations under the Contract from any source of funds available to it in each year. The County's obligation to make payments under the Contract is a limited obligation of the County, subject to annual appropriation, and will not constitute a direct or indirect pledge of the faith and credit or the taxing power of the County.

The County will request that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the County's proposal to execute and deliver the Contract at the Commission's meeting scheduled for July 13, 2021 or at such other meeting as the County and the Commission may determine.

COUNTY OF DARE, NORTH CAROLINA

By:   
J. David Clawson, Jr.  
Deputy County Manager/Finance Director